

22 April 2021

Tietto secures SAG Mill for 3.02Moz Abujar Gold Project

Highlights:

- NCP International (NCPI) will refurbish an unused SAG mill for Tietto's Abujar Gold Project in Côte d'Ivoire, accelerating Abujar's development
- NCPI will overhaul the mill and supply it with a new VVVF drive including supply of a warranty equivalent to a new mill
- This mill offers a significant cost advantage over a new mill and represents savings of more than US\$3.5M on Tietto's US\$230 million Pre-Feasibility Study capital cost estimate
- Mill size is slightly larger than envisaged in the Abujar PFS, providing upside potential in terms of throughput
- Preliminary assessments predict mill capacity of more than 4Mtpa, which should further improve the project economics
- Abujar is on track to be West Africa's next gold mine with Tietto to deliver a Definitive Feasibility Study (DFS) for Abujar in Q3 CY2021
- Tietto is well funded to drive Abujar development, with ~\$52M cash at bank

West African gold explorer and developer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to report it has procured a SAG mill for its Abujar Gold Project in Côte d'Ivoire, West Africa, which is on track to be West Africa's next gold mine.

The single-stage SAG mill was originally manufactured in 2008 but was never put into operation and has been in storage in Australia for the last 12 years.

Grinding company NCP International Ltd will transport the mill components to Johannesburg for a full inspection and repair. The mill is expected to be available ex works within 28 weeks.

Tietto Managing Director, Dr Caigen Wang, said: *"Tietto is pleased to announce the procurement of the longest lead item for the development of the Abujar project. This opportunistic procurement will save more than US\$3.5M of capital expenditure, it increases the future mine's milling capacity and reduces unit milling costs, but also reduces the standard mill procurement time by more than 20 weeks.*

"The mill is the beating heart of the processing facility and we are delighted to have secured a mill that will boost the economics of the Abujar project at a reduced price.

“This is the first step of a clear path to delivery of the Abujar project’s first production in Q4 2022 as we move towards Abujar becoming West Africa’s next gold mine.”

Established in 2011, NCP International is a leading grinding mill supplier in the mining industry. The company specialises in the supply of new and refurbished mill, all OEM mill spares, mill design expertise, process audits and site related mill repair services. NCPI has a dedicated team and network of support agents located across the globe.

Executive Director Remuneration Amendment

Tietto further advises that the Board has reviewed and approved to amend the terms of Executive Director Mark Strizek’s remuneration. Effective 1 April 2021 the Company will pay the Executive an annual salary of \$300,000 (excluding superannuation). In addition and subject to shareholder approval, the Company will issue the Executive 500,000 ordinary shares for every one (1) million additional JORC-code compliance resources added to the Abujar Gold Project, with a 0.4g/t and 1g/t cut-off grade for Au resources within 200m depth and below 200m depth from surface respectively.

ENDS

This update has been authorised on behalf of Tietto Minerals Limited by:

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